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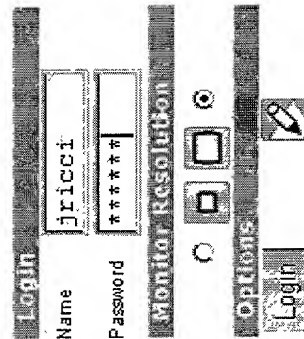
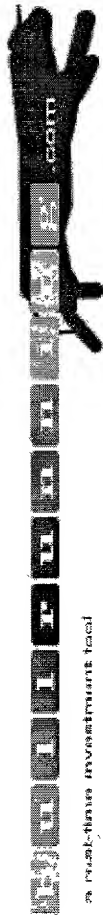


FIG. 1

Bullrun

Bullrun is an on-line stock recommendation system. It runs in four timescales, producing price patterns on a 1 hour, 1 day, 1 month and 1 quarter perspective.

[v1.0 has a 15 minute, 15 hour, 15 day, 15 week timescale.]

It provides a continuous scoring of stocks according to price pattern, macroeconomic variable, and combined strategies. [v1.0 will only include price pattern strategy.] Future versions will incorporate strategies relating to earnings estimates and valuation metrics. The product allows users to drill down to find the current score of stocks in any country, industry, price pattern group or combination of categories.

Users create and modify their portfolios based upon the evolving stock scores. The system will issue buy and sell signals on stocks generated by the various strategies. Clients can analyze the past performance of the trading strategies for the entire universe of stocks in the Bullrun system.

The system also tracks clients' performance and trade requests.

FIG. 2

Screen Layout

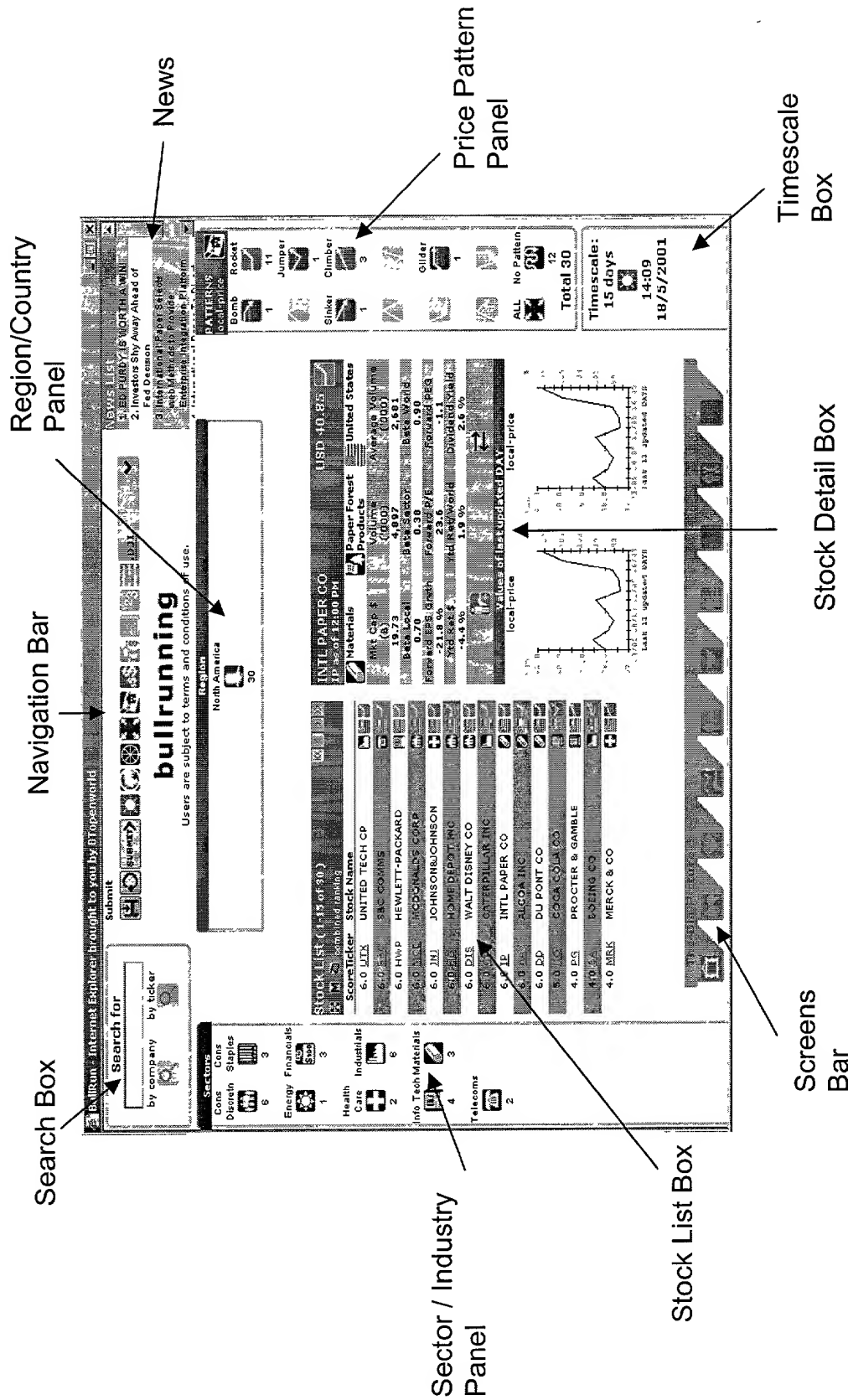


FIG. 3

Navigation Bar

Allows user to modify icon settings

[v1.0 has a 15 minutes, 15 hour, 15 day, 15 week timescale. Analyst Rating does not currently have any data.]

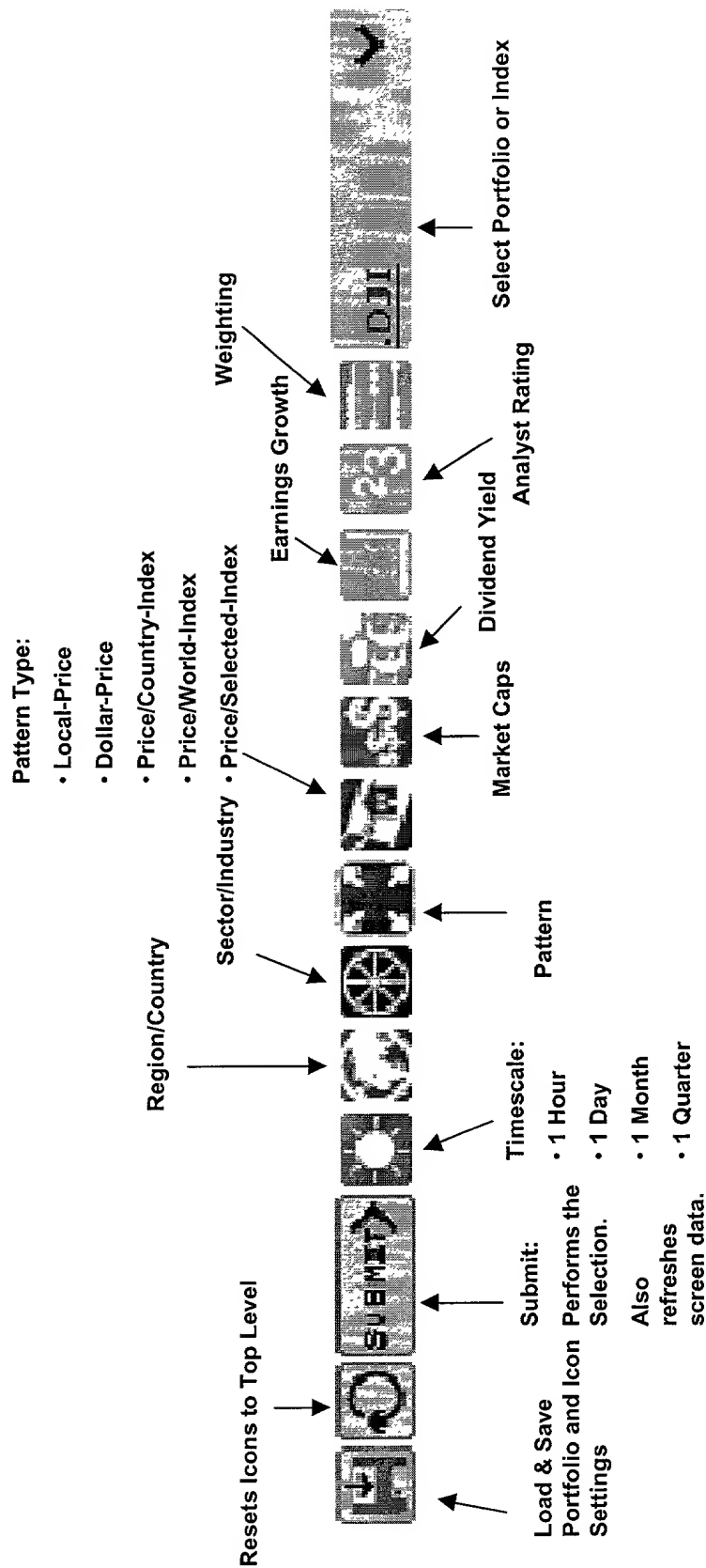


FIG. 4

Navigation Bar

Behaviour


- Modifying any of the following icons requires the user to hit SUBMIT before a change is made to the user's screen:
 - Timescale, Region/Country, Sector/Industry, Pattern, Pattern Type, Market Caps, Dividend Yield, Earnings Growth, Analyst Rating, Weight
- Any modification to one of the above icons away from the default settings will be highlighted on the Navigation Bar with a black underline.
 
- A modification to any of the 3 panels (Region, Sector, Pattern) will automatically modify the Navigation Bar and apply SUBMIT.

FIG. 5

Navigation Bar - Load & Save, Reset, Submit

Load & Save Portfolio and Icon Settings

- Allows user to save and load modifications to the icon settings as well as a particular selected portfolio or index screen view.

Reset Icons to Top Level

Resets all icon settings to the default:

- Timescale = 1 month
- Region = Global
- Sector = All
- Pattern = All
- Pattern Type = Local Price
- Caps = All
- Dividend Yield = All
- Earnings = All
- Rating = All
- Weightings = Number of Stocks

SUBMIT

- Performs the selection of modifying an icon setting.
- Refreshes screen data.

FIG. 6

Navigation Bar Selections - Timescale, Region/Country, Sector/Industry

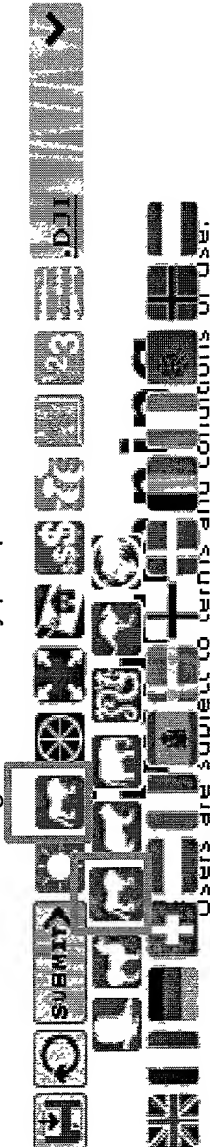
Timescale: 1 month

Allows user to view price pattern behavior from a 1 hour, 1 day, 1 month or 1 quarter perspective [v1.0 has a 15 minute, 15 hour, 15 day, 15 week timescale.]



Region: Europe

Allows user to select a region or country perspective



Sector: Industrials

Allows user to select a sector or industry perspective

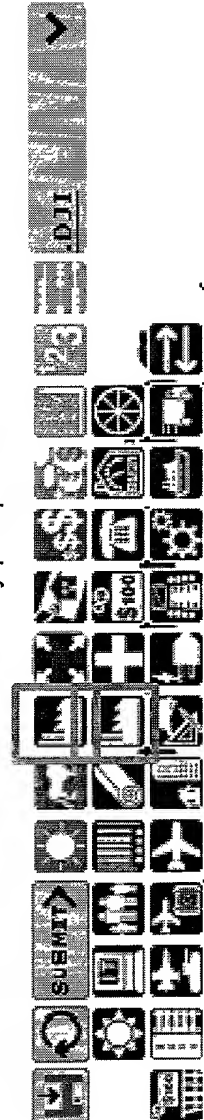


FIG. 7

Navigation Bar Selections - Pattern, Pattern Type

Pattern: All

Allows user to view stocks that display a particular price pattern behavior



Pattern Type: Local-Price

Allows user to view five categories of price movements



- **Local-price:** displays price patterns calculated with the local currency price of the stock.
- **Dollar-price:** displays price patterns calculated with the dollar equivalent price of the stock.
- **Price/Country-Index:** displays price patterns calculated with the stock price divided by its MSCI country index to show relative price movements.
- **Price/World-Index:** displays price patterns calculated with the stock price divided by the MSCI world index to show relative price movements.
- **Price/Selected-Index:** displays price patterns calculated with the stock price divided by the Index selected in the Navigation Bar to show relative price movement. This display does not apply to personal or Bullrun portfolios.

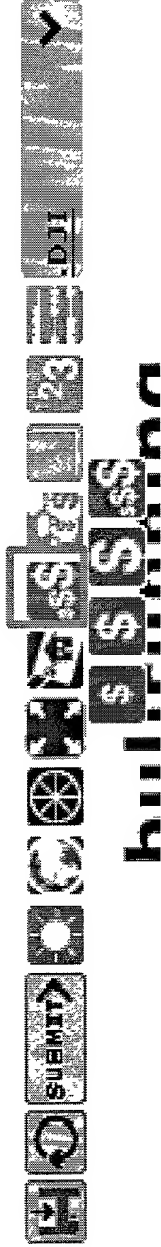
FIG. 8

Navigation Bar Selections - Market Capitalisations, Dividend Yield

[v1.0 Analyst Rating does not currently have any data.]

Market Caps: All

Allows user to select a market capitalization size perspective



Dividend Yield: All

Allows user to select a dividend yield size perspective

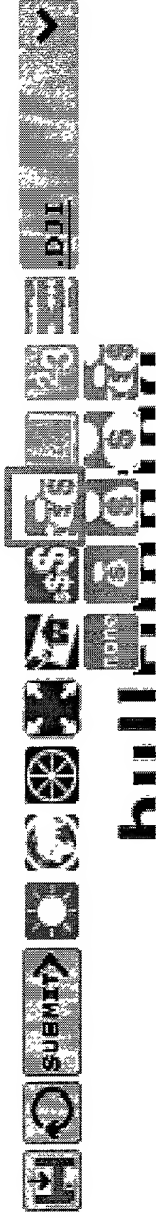
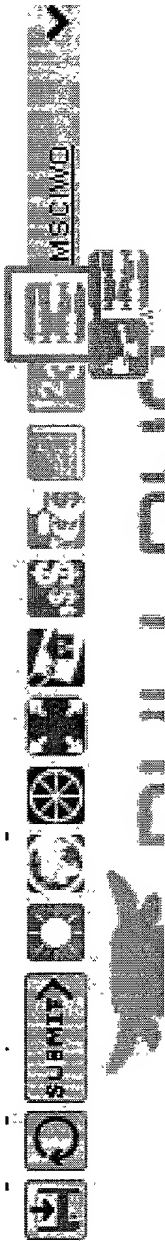


FIG. 9

Navigation Bar Selections - Weighting, Portfolio & Index Selection

Weighting : Number of Stocks

Allows user to view selections on either an aggregate number of stocks or a percentage basis perspective.



Portfolio & Index Selection : .DOW

Allows user to select a portfolio or index

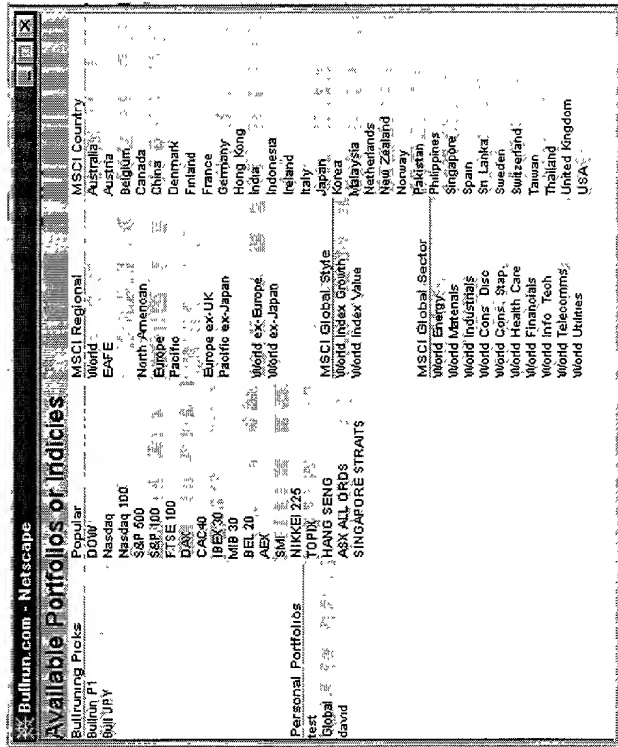


FIG. 11

Search Box

Allows user to search for an equity by company

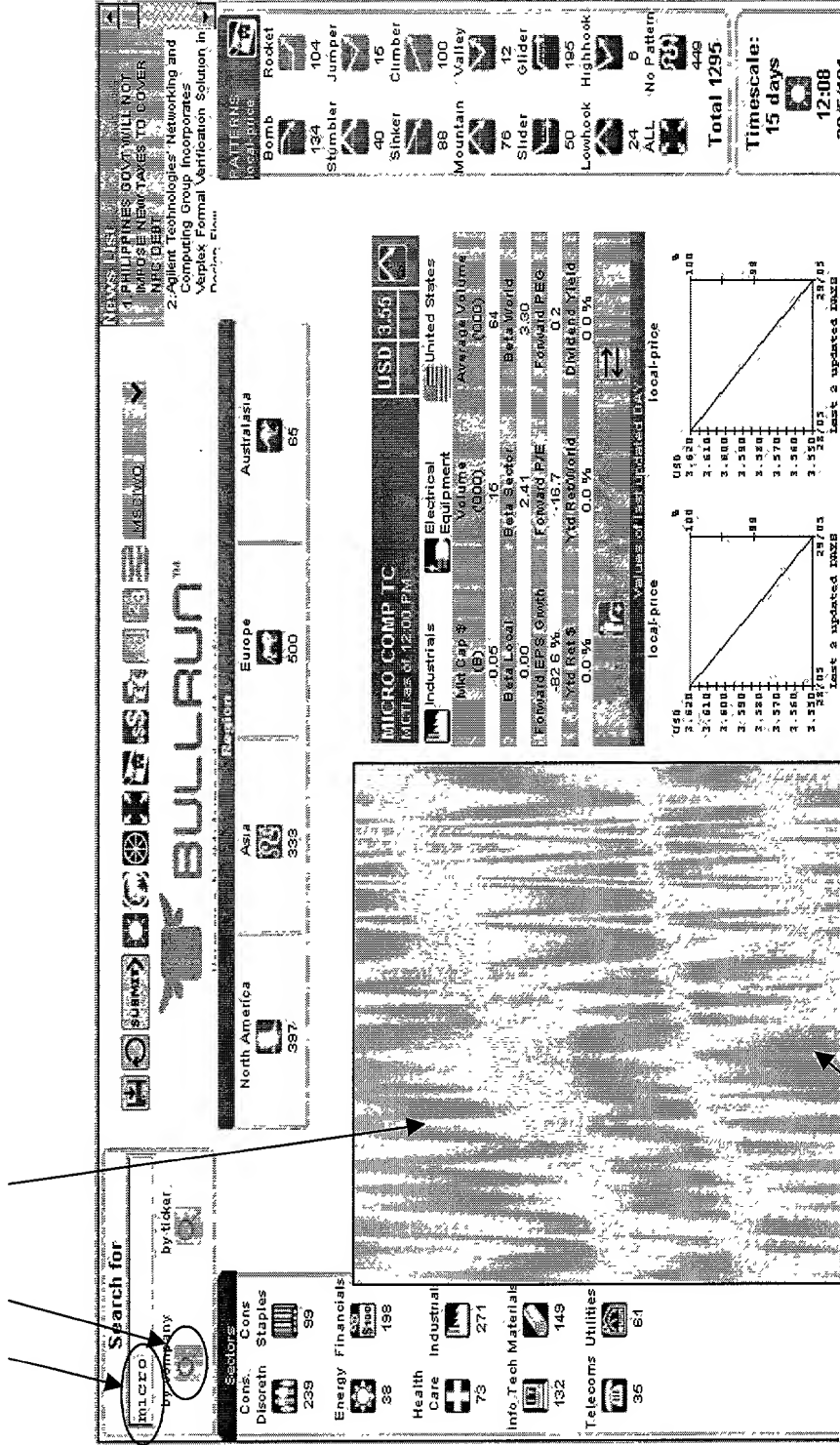
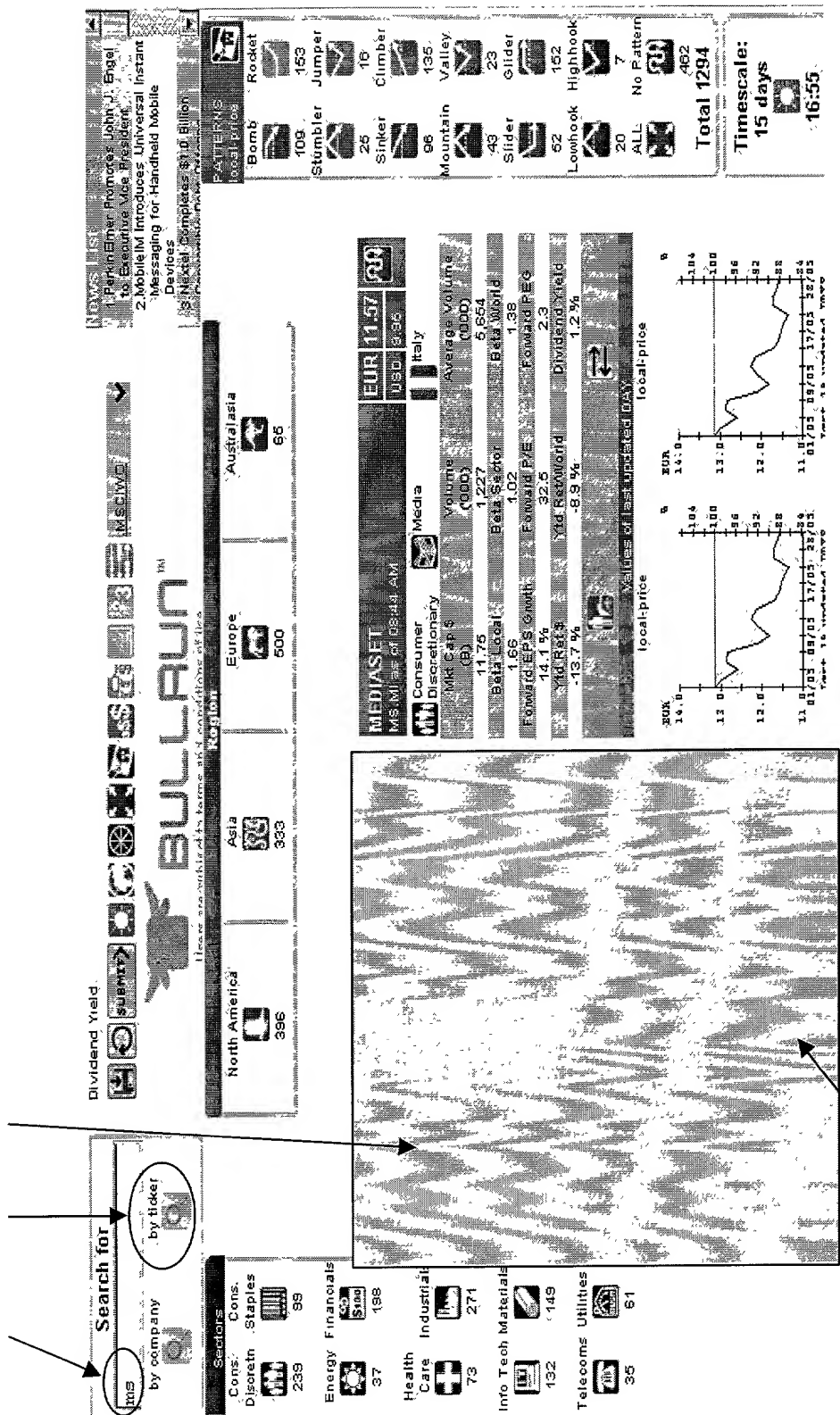


FIG. 12

Search Box

Allows user to search for an equity by stock ticker



return to previous screen view

FIG. 13

News

News

Displays relevant news based upon the user's current selected icons

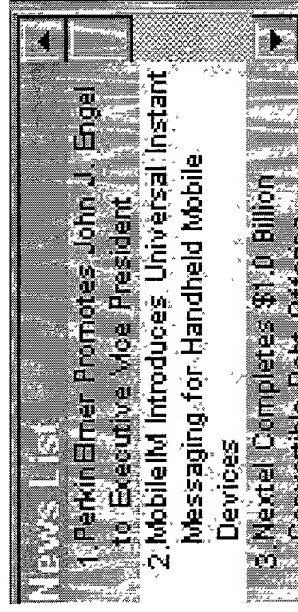


FIG. 14

Region / Country Panel

Displays the number of stocks in a Region or Country and allows user to drill down for further detail.

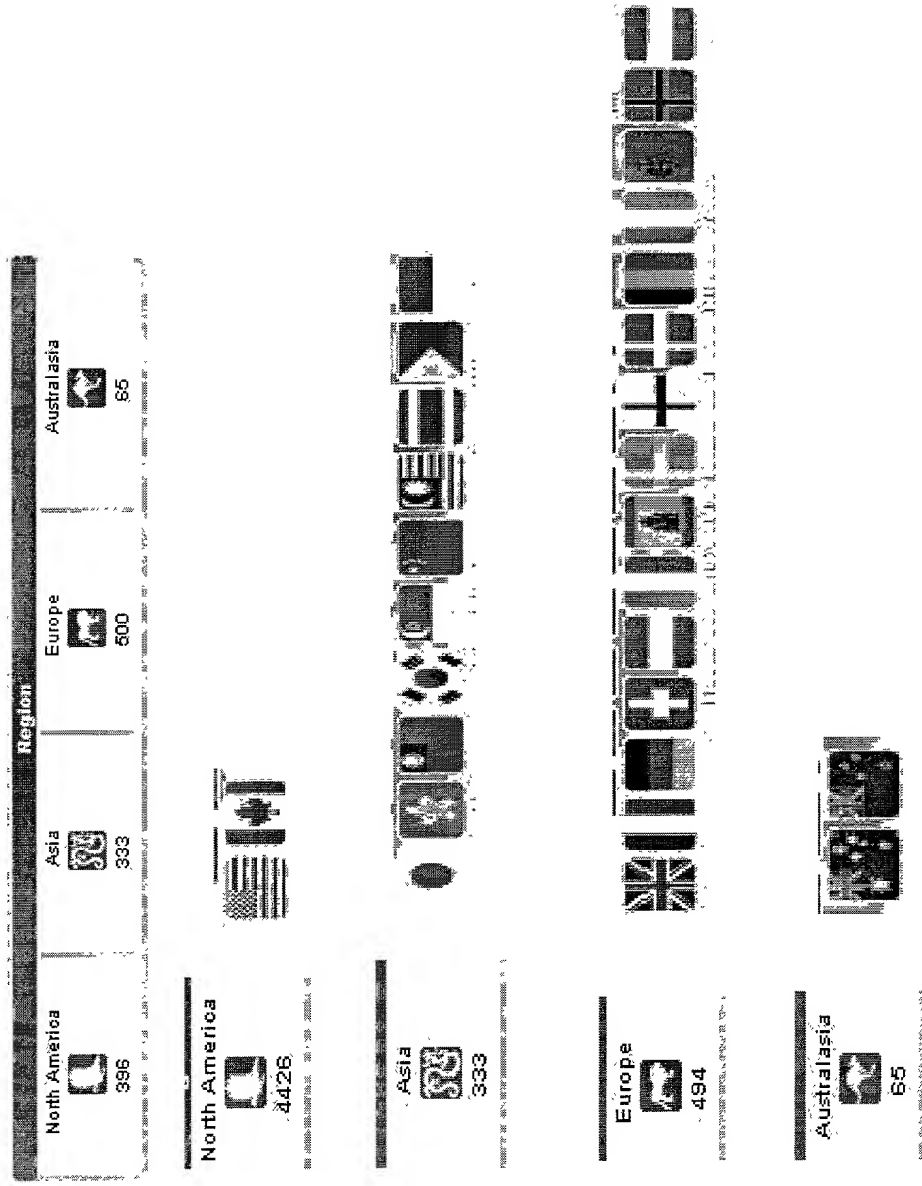


FIG. 15

Price Pattern Panel

Displays the number of stocks that correspond to a price pattern based on a selected timescale. Allows the user to view a group of stocks that exhibit a particular price pattern.

There are 12 mutually exclusive price patterns. There is also a No Pattern category.

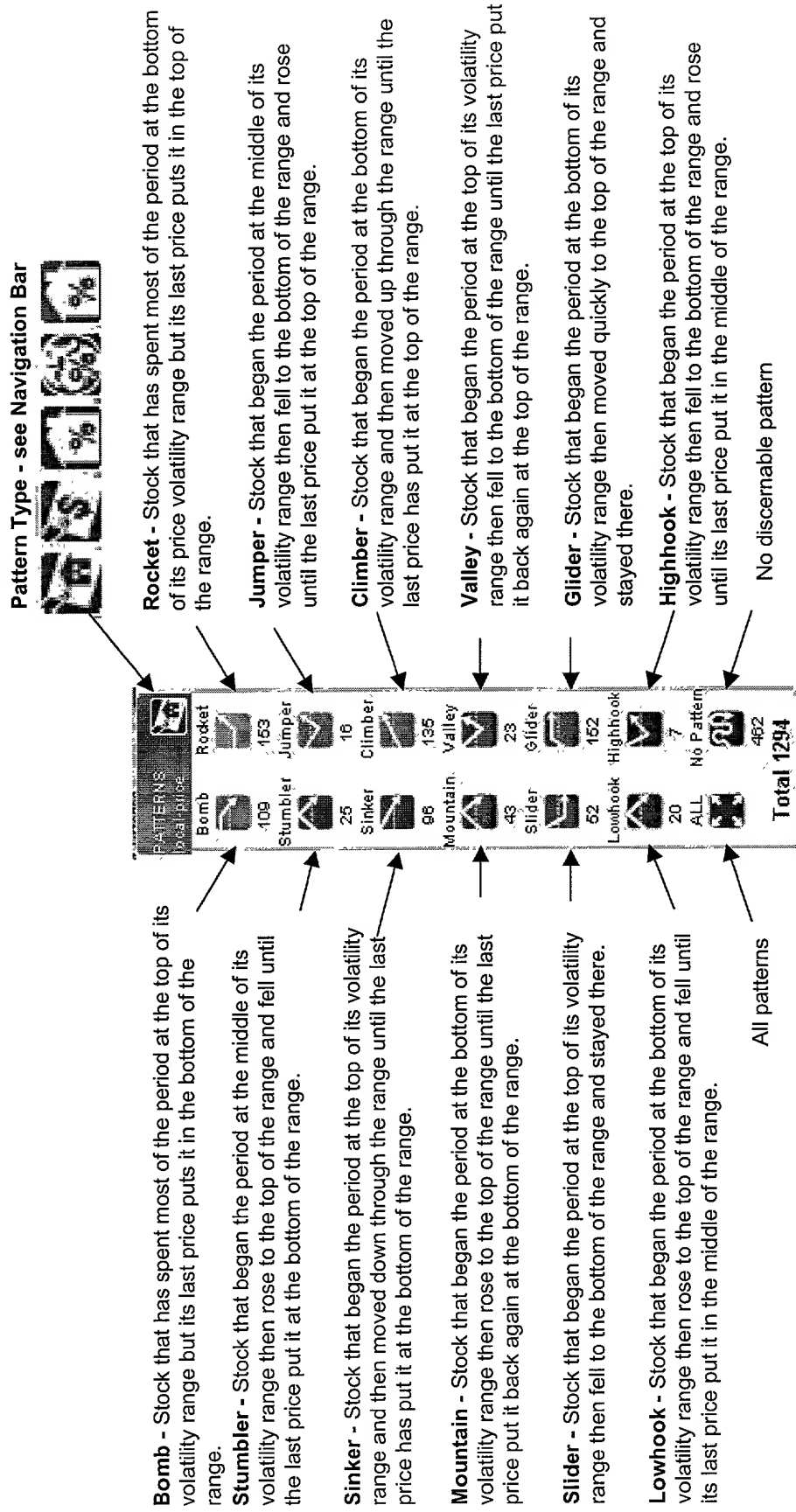


FIG. 17

Timescale Box

[v1.0 has a 15 minutes, 15 hour, 15 day, 15 week timescale.]

Displays the selected timescale the user has selected - whether 1 hour, 1 day, 1 month, or 1 quarter.

Also shows the date and time of the data on the screen. Hit SUBMIT button in the Navigation Bar to refresh data.

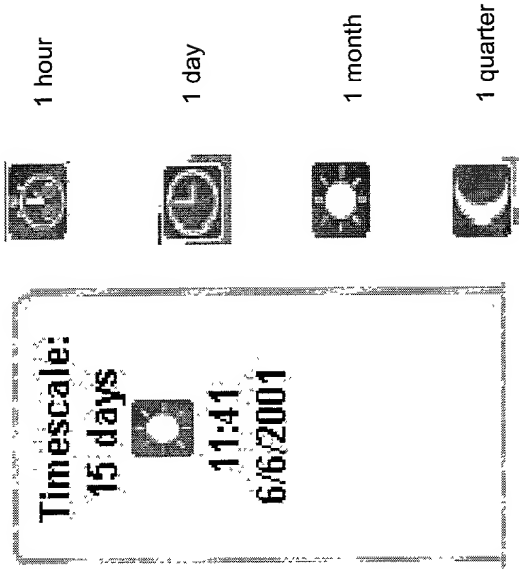


FIG. 18

Stock List

[v1.0 will only include Price Pattern strategy and will not include Stock List Ranking Buttons. Stock List Ticker search will also not yet be present.]

Displays list of stocks that correspond to users' chosen selection criteria.

Strategy Selected -
displays which strategy is selected
and is generating stock scores

Strategy Selection Icons -
allows user to rank stocks based on
either Price Pattern,
Macroeconomic Variables,
or Combined Ranking strategies

Scroll bar -
scrolls forwards and
backwards among
the stock list

Score -
displays ranking of stock on
a scale from -6.0 to +6.0
based on a selected strategy

Descriptive Icons -
Sector, Country, Price Pattern

Ticker -
stock ticker

Stock Name -
name of stock

Stock List Ticker Search -
searches the Stock List by
ticker and scrolls to show the
stock if it is present. As a
convenience, the user's most
recent stock selection will
automatically be shown here.

Score	Ticker	Stock Name
6.0	0017.HK	NEW WORLD DEV
6.0	2282.T	NIP MEAT PACKERS
6.0	2897.T	NISSIN FOOD
6.0	4023.T	KUREHA CHEM IND
6.0	LE/AX	LEIGHTON HLDS
6.0	1018.HK	ORIENTAL PRESS
6.0	9364.T	KAMIGUMI
6.0	0010.HK	HANG LUNG DEV
6.0	8333.T	JOYO BANK
6.0	LING.OE	LINDE AG
6.0	SOL.MC	SOL MELIA
6.0	ME01VHE	METSO
6.0	WBSV.VI	WIENERBERGER
6.0	DRC.MC	DRAGADOS
6.0	SIIIN.MI	SAI RN

Stock List Ranking Buttons:

In addition to ranking by strategy scores, the Stock List can be ranked according to the following criteria:

- Alphabetical by company name
- Percent change in local price over the selected timescale
- Percent change in dollar price over the selected timescale
- Capitalisation in billion \$
- Dividend yield in percent
- 12 months forward earnings growth in percent
- 12 months forward P/E

FIG. 19

Stock Detail Box

Displays detailed information on selected stock.

Time Stamp -
shows time of data available on screen. Hit SUBMIT button in Navigation Bar to refresh data.

Stock Name
MEDIASET

Ticker
MS.MI as of 08:44 AM

Sector
Consumer Discretionary

Industry
Media

Currency
EUR 11.57 USD 9.86 Italy

Price Pattern
Average Volume (000) 5,654

Stock Price
Volume (000) 1,227

Country
Beta Local 1.175 Beta Sector 1.02 Beta World 1.38

Trade -
allows user to place a trade on the stock detailed. See Trading Screen. In order to place a trade, you must first have a portfolio created. See My Trades.

View in My Picks -
adds stock detailed to one of user's portfolios. See My Picks.

Term definitions found in [Glossary](#)

Mkt Cap (\$B)	11.75	Volume (000)	1,227	Average Volume (000)	5,654
Forward EPS Growth	14.1 %	Beta Local	1.175	Beta Sector	1.02
Yld Ret \$	-13.7 %	Beta World	1.38	Forward P/E	22.3
				Dividend Yield	1.2 %

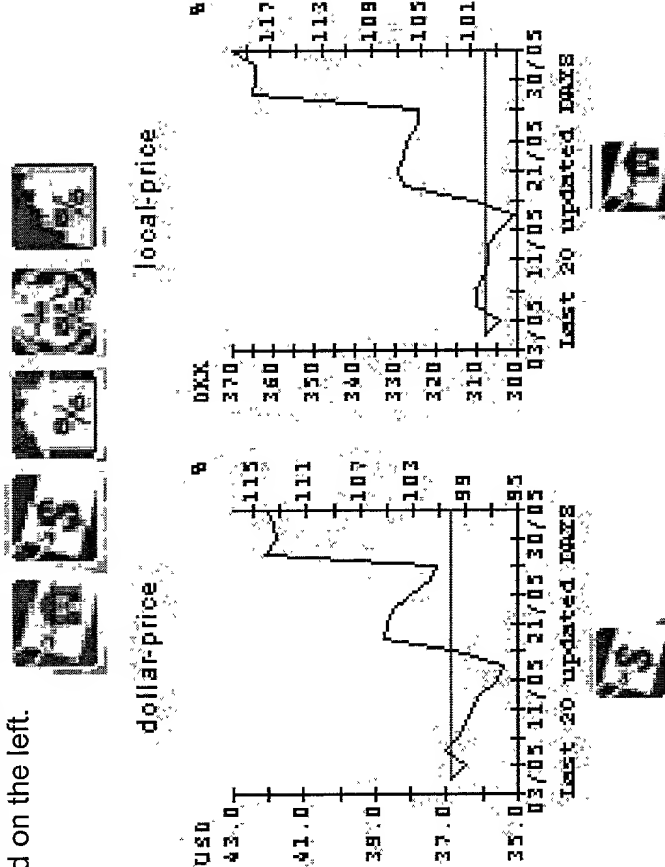
Values of last updated DAY

FIG. 20

Stock Detail Box

Dollar and Local Price Charts

A local-price graph is always displayed on the right. A graph of one of the 5 Pattern Types from the Navigation Bar will be displayed on the left.



Dollar Price graph (left):

bottom scale: conforms to timescale set by user

left scale: price in dollars

right scale: percentage price set to 100 at beginning of period

red line: price at beginning of period

Local Price graph (right):

bottom scale: conforms to timescale set by user

left scale: price in local currency

right scale: percentage price set to 100 at beginning of period

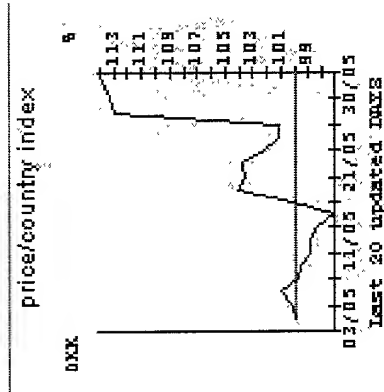
red line: price at beginning of period

FIG. 21

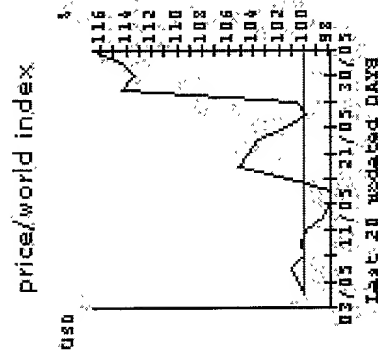
Stock Detail Box

Relative Price Charts

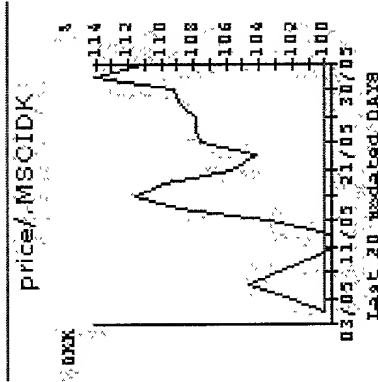
The graphs below corresponding to the different Pattern Types would be displayed to the left of the local-price graph if the particular Pattern Type were selected from the Navigation Bar.



Price/Country graph (left):
bottom scale: conforms to timescale set by user
right scale: price/country index set to 100 at beginning of period
red line: relative price at beginning of period



Price/World graph (centre):
bottom scale: conforms to timescale set by user
right scale: price/world index set to 100 at beginning of period
red line: relative price at beginning of period



Price/Selected Index graph (right):
bottom scale: conforms to timescale set by user
right scale: price/selected index set to 100 at beginning of period
red line: relative price at beginning of period

Note: Selected index is the current index in use by Bullrun. An index is selected by 'Select Portfolio or Index' icon on the Navigation Bar. This display does not apply to personal or Bullrun portfolios.

FIG. 22

Screens Bar



1. **Big Picture** (default screen) - shows how any index or portfolio is evolving over a given timeframe.
2. **Best and Worst** - shows which stocks are performing extremely well or poorly in an index or portfolio.
3. **Fan Out** - displays a basket of similar stocks for a selected equity.
4. **Differences** - compares performance across different indices or portfolios.
5. **My Picks** - displays buy and sell recommendations to stocks in a user's portfolios, based on a given investment strategy.
6. **Bullrun Picks** - displays the system's recommended stocks for a given strategy.
7. **My Trades** - keeps a record of buy and sell orders passed through the programme.
8. **Registration Information** - allows the user to modify registration information.

FIG. 23

Big Picture

Big Picture presents a global picture with an index broken into sectors, regions, and price patterns. The user can rank and parse all the stocks in an index or portfolio. The user can answer questions such as, for the NASDAQ 100, how many stocks are in each different price pattern based on a 1 month timescale? How many are Rockets and in which sector are they?

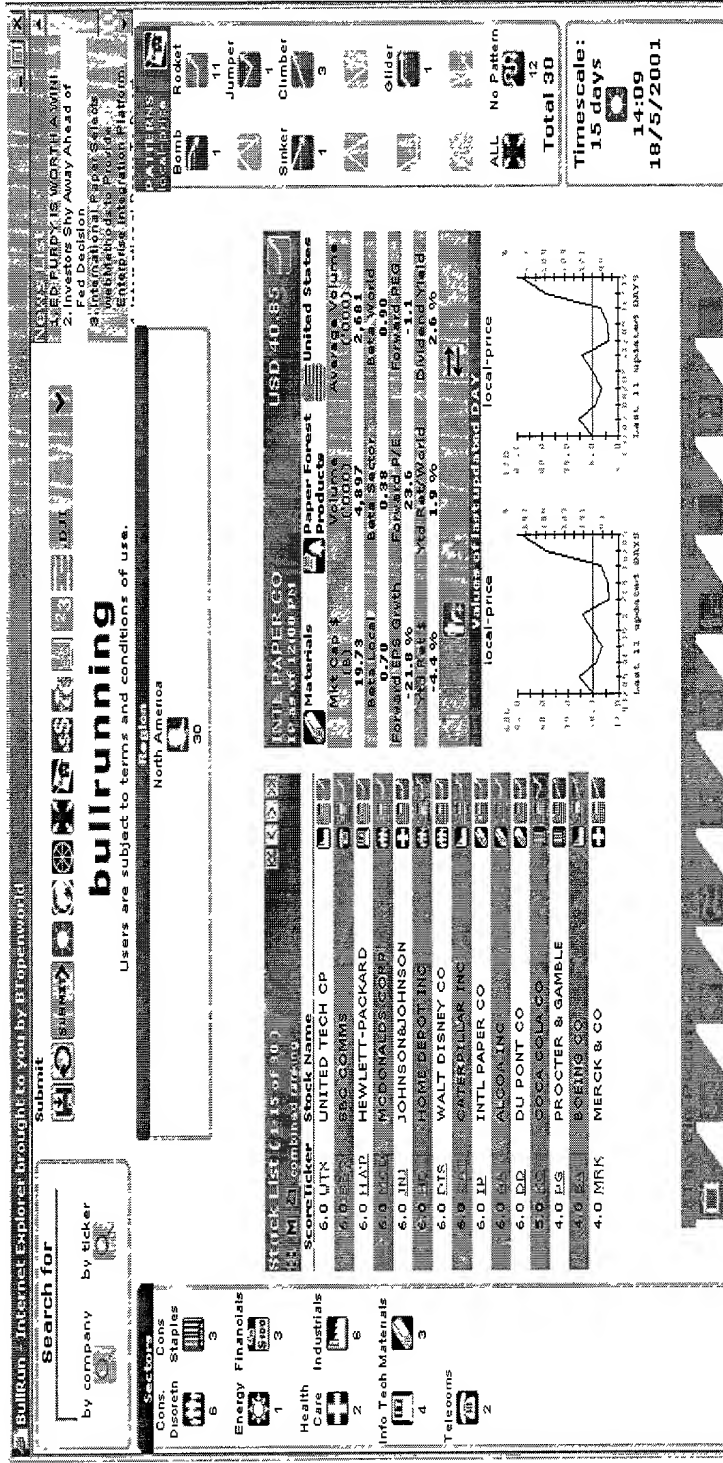


FIG. 24

Best and Worst

Best and Worst shows the highest and lowest scores for any category of stocks. For example, in the Stoxx Euro 100, which are the best buys and worst sells across the whole index over the past 1 hour? Which are the best and worst performing banks? In **Best and Worst**, the user is guided directly to centre of current market action.

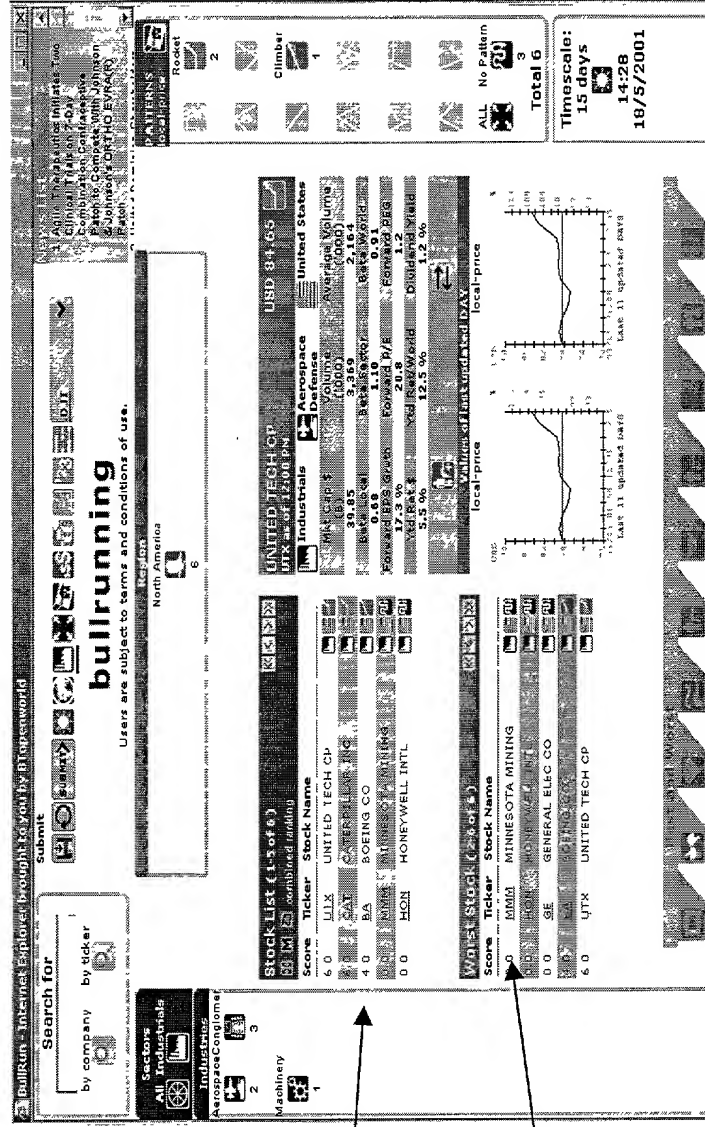


FIG. 25

[illegible]

Select comparison portfolio or index

My Picks

[v1.0 only includes the price pattern strategy. E-mail notification is not yet implemented.]

My Picks allows the user to choose to receive e-mail notifications of buy/sell signals from the different strategies (Price Pattern, Macroeconomic Variables, or Combined) for all of the stocks currently in the system. It also allows the user to track the performance of buy and sell signals for a stock based on a particular investment strategy. For example, for a user following a price pattern strategy, which financial services stock had the best performance over the past 6 months?

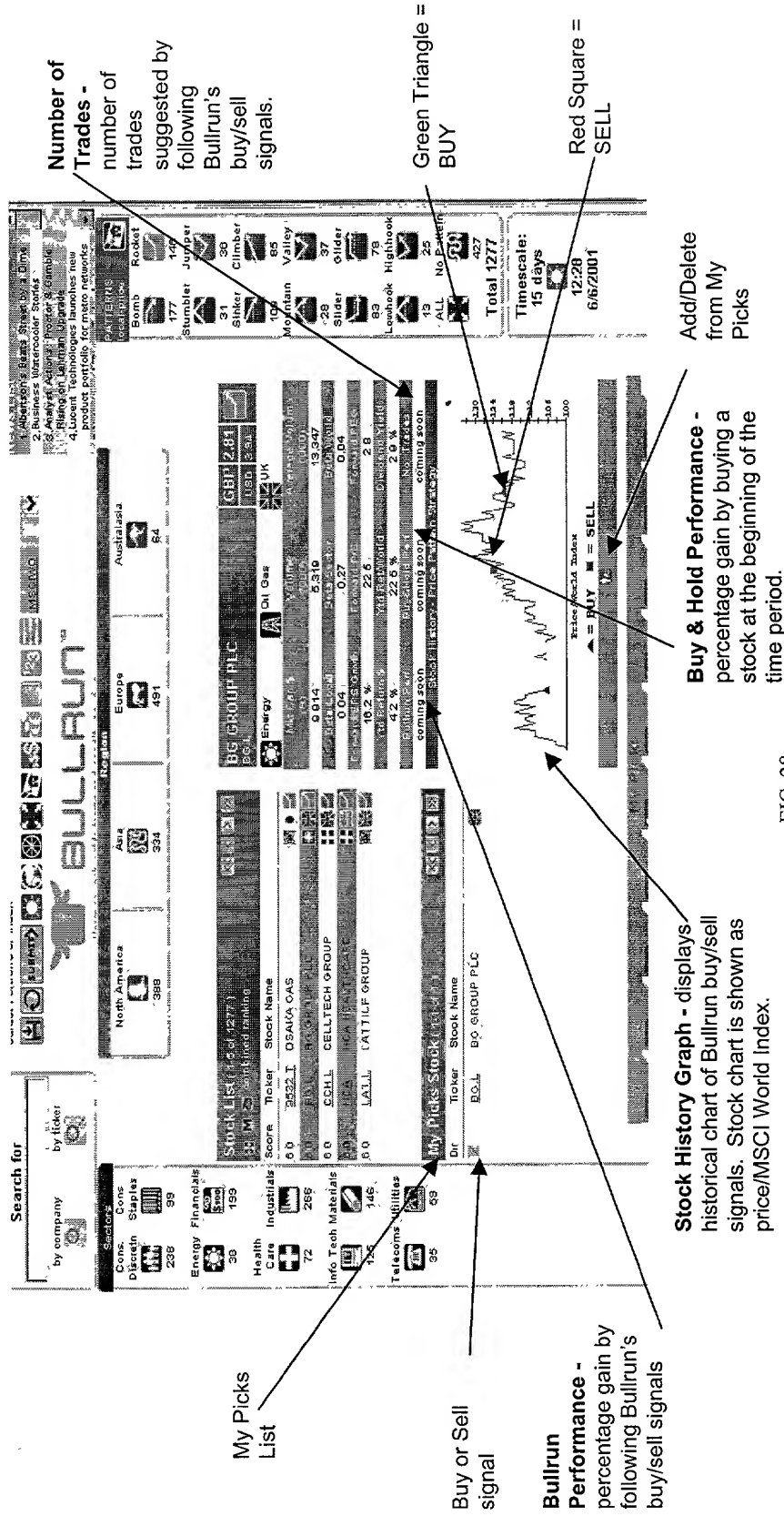


FIG. 28

Bullrun Picks

[v1.0 Bullrun Picks applies only a Price Pattern Strategy to the MSCI World Index.]

Bullrun Picks will show recommended portfolios that reflect each of the three strategies (Price Pattern, Macroeconomic Variable, Combined) applied to the MSCI World Index, the 10 MSCI Global Sectors, the S&P 500, NASDAQ, Europe Stoxx and Topix. For example, which MSCI World Info. Tech stocks should I be long or short?

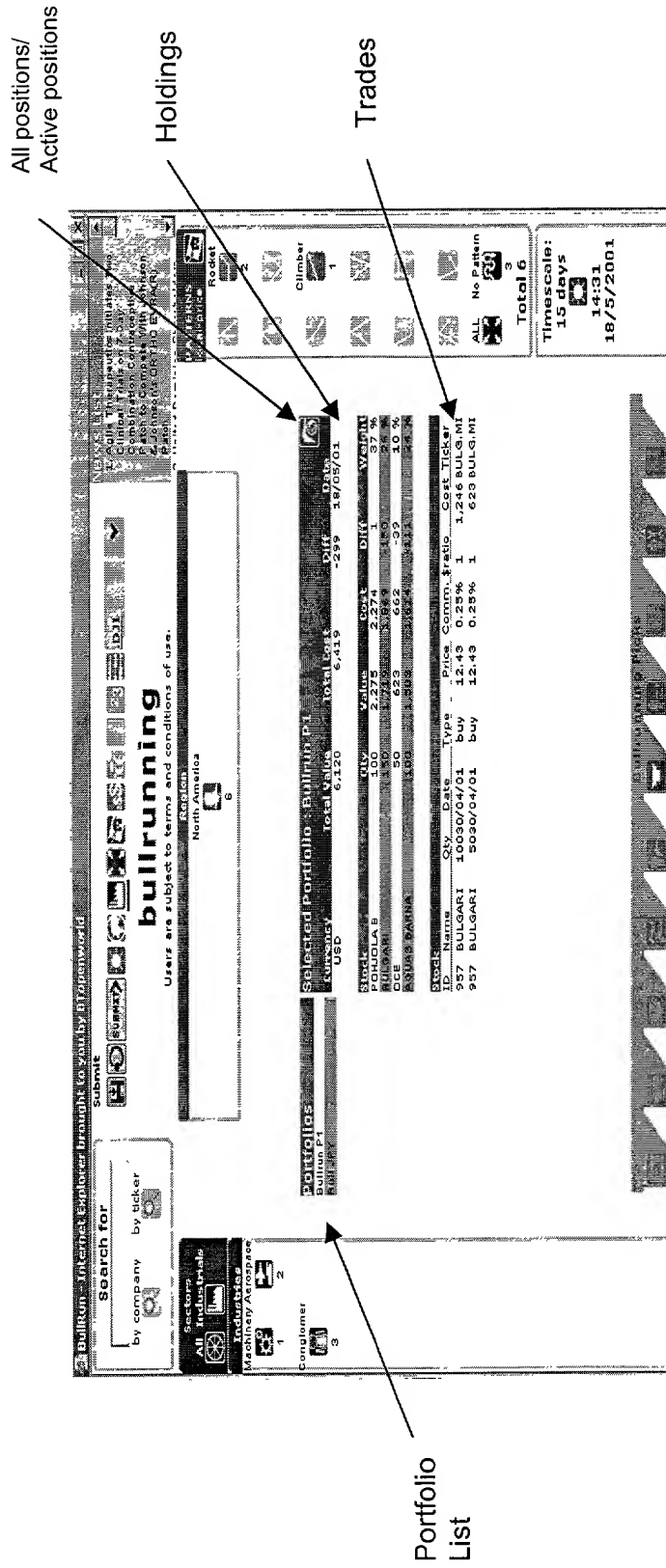


FIG. 29

My Trades

[v1.0 Portfolio uploads from Excel are not yet available.]

My Trades keeps a record of buy and sell orders passed through the programme. Performance of the client's portfolios can be calculated and displayed. A user creates and manages portfolios here and will be able to upload his own portfolios directly into the system from an Excel spreadsheet.

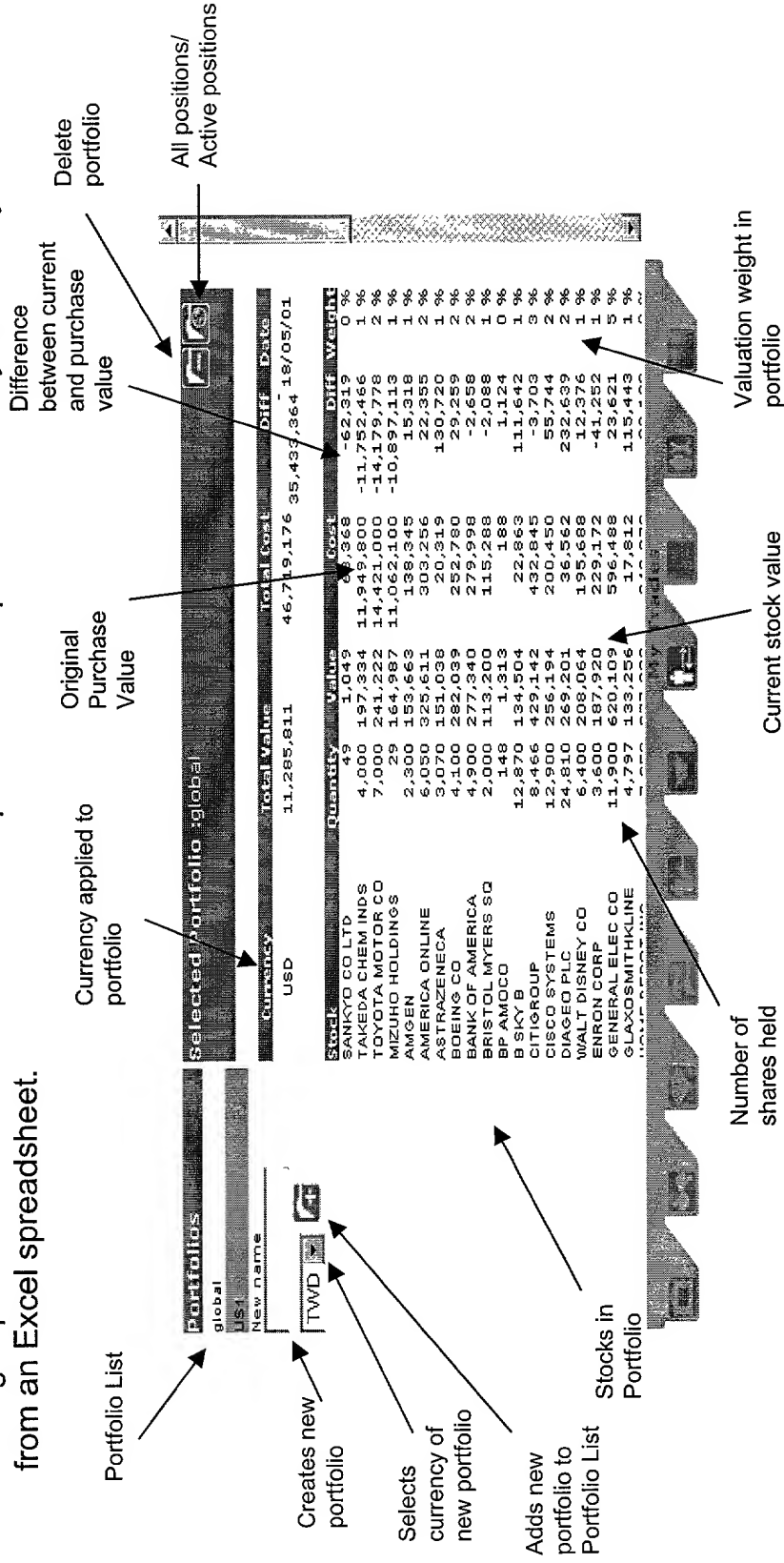


FIG. 30

Trading Screen

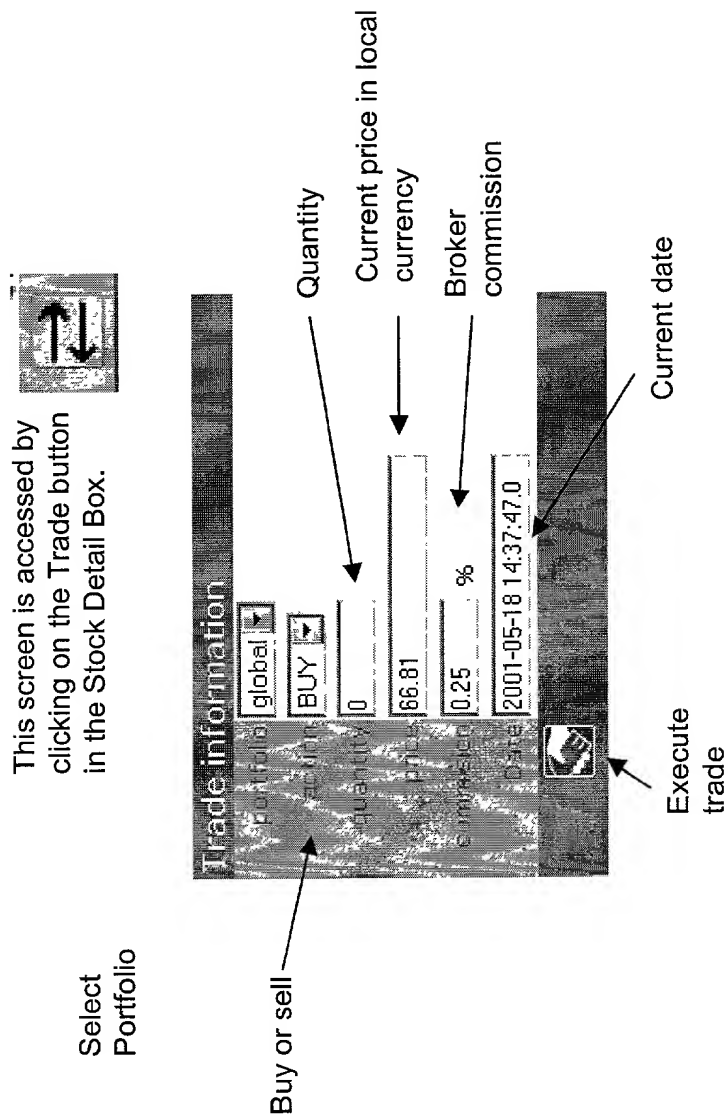


FIG. 31

Registration Information

Registration information allows you to update details from the Registration process.

Search for

by company

by ticker

Sectors

Cons Staples

238

Energy Financials

38

Health Care

72

Info Tech Materials

125

Telecoms Utilities

35

North America

388

Asia

394

Europe

431

Australia

84

First Name

John

Last Name

Riedl

Country

Please select

Language

Please select

Email Address

js_riedl@compuserve.com#not

Bomb

177

Stumbler

31

Sinker

108

Mountain

85

Rocket

145

Climber

37

Slider

63

Lowhook

25

Highhook

427

Total

1277

Timescale:

15 days

13:01

6/6/2001

FIG. 32